

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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MARBLEGATE ASSET MANAGEMENT, LLC,	:	
MARBLEGATE SPECIAL OPPORTUNITIES	:	
MASTER FUND, L.P., MAGNOLIA ROAD	:	
CAPITAL LP, and MAGNOLIA ROAD GLOBAL	:	
CREDIT MASTER FUND L.P.,	:	
	:	
Plaintiffs,	:	14 Civ. 08584 (KPF)
	:	
v.	:	
	:	
EDUCATION MANAGEMENT CORP.,	:	
EDUCATION MANAGEMENT LLC, and	:	
EDUCATION MANAGEMENT FINANCE	:	
CORP.,	:	
	:	
Defendants.	:	
_____	x	

**DECLARATION OF ALEXANDER B. LEES ACCOMPANYING THE
SUPPLEMENTAL BRIEF OF DEFENDANTS AND INTERVENOR**

1. I am an attorney at the law firm of Wachtell, Lipton, Rosen & Katz, counsel for defendant-counterclaimant Education Management Corp. and defendants Education Management LLC and Education Management Finance Corp. in this action.

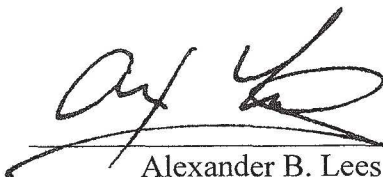
2. I respectfully submit this declaration to provide the Court with documents referenced in the Supplemental Brief of Defendants and Intervenor Regarding Section 316(b) of The Trust Indenture Act.

3. Submitted herewith are true and correct copies of the following:

Exhibit	Description
A	84 CONGRESSIONAL RECORD (1939)
B	<i>Trust Indentures: Hearings on H.R. 10292 Before the Subcommittee of the House Committee on Interstate & Foreign Commerce, 75th Cong. (1938)</i>
C	<i>Trust Indenture Act: Hearings on S. 477 Before the Subcommittee of the Senate Committee on Banking and Currency, 76th Cong. (1939)</i>
D	S. REP. NO. 75-1619 (1938)
E	<i>Trust Indentures: Hearings on H.R. 2191 & H.R. 5220 Before the Subcommittee of the House Committee on Interstate & Foreign Commerce, 76th Cong. (1939)</i>
F	<i>Regulation of Sale of Securities: Hearings on S. 2344 Before the Subcommittee of the Senate Committee on Banking & Currency, 75th Cong. (1937)</i>
G	Edmund Burke Jr., Assistant Director of the Reorganization Division, SEC, address before the ABA (61st Annual Meeting): Aims, Purposes and Philosophy of the Barkley Bill (July 25, 1938)
H	H. R. REP. NO. 76-1016 (1939)
I	S. REP. NO. 76-248 (1939)
J	REPORT ON THE STUDY & INVESTIGATION OF THE WORK, ACTIVITIES, PERSONNEL AND FUNCTIONS OF PROTECTIVE & REORGANIZATION COMMITTEES, Part VI: Trustees Under Indentures (SEC, 1936)
K	MANUAL ON TRUST INDENTURE ACT OF 1939 (SEC, 1958)

4. I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: February 9, 2015
New York, New York


Alexander B. Lees